DEPARTMENT STORES LOOKING AHEAD

Continued from page 11

Most department stores are countering by expanding their own operations. Suburban branch stores have sprung up in greater numbers in recent years; R. H. Macy, Associated Dry Goods, Mercantile Stores, May Department Stores and several other firms now derive better than 40% of their total sales from such outlets. Gimbel Brothers, Federated Department Stores and Allied Stores get from 25% to 29% of their volume from outlying stores, and have plans for more branches in the future.

Soundly planned expansion can eventually lead to higher sales and profits. But if facilities are enlarged so quickly that capital needs exceed resources, overly ambitious stores could find themselves in a serious bind. This was illustrated recently when Grayson-Robinson Stores was forced into bankruptcy by overexpansion.

Suburban Expansion

Expansion of retail operations for the most part has been concentrated in new suburban outlets, to the neglect of downtown stores in many cases. With a shift of higher and

---

FINANCIAL WORLD

Quarterly Index of Articles

July, August, September 1962

TITLE	DATE	PAGE
Aberdeen Fund	Aug. 15	23
Aerospace Group	July 18	5
Airlines	July 25	13
Air Products & Chemicals	Sept. 19	20
Alitalia Airlines	July 25	20
American Can	Aug. 22	14
American Cyanamid	Aug. 15	7
American Viscose	July 18	13
Auto Makers	July 11	13
Banks	July 18	10
Barth Vitamin Corp.	Sept. 12	20
Bermuda Tourism	July 4	22
Billiard Equip. Makers	July 4	9
Bonds:		
Low Coupon Issues	July 4	7
Short Terms	July 11	7
Burroughs Corp.	Aug. 29	10
B.V.D. Company	Sept. 12	14
Cal-Tech Systems, Inc.	Aug. 29	20
Camco, Inc.	Sept. 5	20
Canada	July 25	11
Can Makers	Aug. 22	14
Card Makers	Aug. 15	11
Carpet Companies	Aug. 15	6
Chain Belt	Aug. 29	20
Champion Spark Plug	Aug. 29	7
Chemical Industry	Sept. 12	3
Chrysler Corp.	Sept. 19	10
Cigar Makers	Sept. 19	14
Colorado Interstate Gas	Aug. 22	20
Commodity Prices	Aug. 8	11
Continental Can	Aug. 22	14
Continental Insurance	Sept. 26	11
Coral Ridge Properties, Inc.	Sept. 26	20
Dental Equipment	Aug. 15	13
Depreciation Changes	July 25	3
Devaluation Hedges	Sept. 5	3
Diamonds as Investments	July 11	5
Divco-Wayne Corp.	Aug. 15	20
Dollar Averaging	Aug. 29	11
Dollar-Status of	July 11	3
Drug Chains	Aug. 1	8
Drycleaning by Slot Machine	Sept. 19	4
Eastern Shopping Centers	July 4	22
Eaton & Howard	Aug. 29	22
Eaton Manufacturing	Sept. 26	13
Empire Fund	Sept. 19	24
Ex-Cello Corporation	Sept. 26	13
Fairchild Camera & Instrument	Sept. 12	10
Farming Problem	Sept. 19	3
Federated Investors, Inc.	Sept. 19	24
First Republic Corporation	Sept. 19	20
Florida Gas	Aug. 22	20
Foreign Oil Trends	Aug. 22	4
General Aniline	Sept. 5	6
General Fireproofing	July 11	6
Gold Shares	July 4	4
Goodyear Tire & Rubber	Sept. 19	20
Grace (W. R.) & Co.	July 18	24
Greeting Card Makers	Aug. 15	11
Grumman Aircraft Engineering	Aug. 15	5
Hart Schaffner & Marx	July 18	6
Housing Boom	Aug. 8	3
Inventories	Aug. 29	3
Italian Economy	Sept. 26	7
Japanese Investments	Aug. 22	7
Josten's Inc.	Aug. 15	20
Life Insurance Stocks	Aug. 15	10
Lone Star Gas	Sept. 12	6
Long (Hugh W.) & Co.	Aug. 1	20
Long Island Lighting	Aug. 15	14
McCrory Corp.	July 4	14
McKesson & Robbins	Aug. 8	6
Magazine Publishers	Sept. 19	11
Mail Orders	Aug. 8	10
Maintenance Companies	Aug. 8	5
Marathon Oil Company	Sept. 5	13
Marquette Cement Mfg.	Aug. 29	20
Mayfair-Lennox Hotels	July 25	20
Maytag Company	July 11	10
Money Market	Aug. 1	4
Money Market	Sept. 26	3
Montana-Dakota Utilities	Aug. 1	7
Munsingwear, Inc.	Sept. 12	14
Music Firms	Aug. 1	6
National Distillers	Sept. 19	7
Natural Gas	Aug. 22	6
New Issue Market	July 11	4
Northern Natural Gas	Aug. 15	20
Oil Industry	Aug. 22	3
Oils (on "Amex")	Sept. 26	6
Optical Firms	Aug. 29	5
Panhandle Eastern Pipe Line	Aug. 8	20
Paper Cup Makers	Aug. 1	5
Paper Makers	Sept. 12	13
Peoples Gas Light & Coke	Sept. 12	20
Pepsi-Cola	July 25	10
Phillips-Van Heusen	July 14	22
Photo Companies	July 25	6
Pool Rooms' Renaissance	July 4	9
Portfolio—$25,000	July 25	5
Potash Producers	Aug. 22	13
Price-Earnings Ratios	July 4	3
Publishers-Magazine	Sept. 19	11
Railroad Crisis	July 4	5
Rail Special Situations	Sept. 5	7
Razor Makers	Sept. 5	8
Restaurants	July 4	6
Retailing	July 18	11
Ross Products	Sept. 19	20
Savings	Aug. 15	3
Savings & Loan Companies	July 25	14
Seagrave Corporation	Sept. 12	4
Service Companies	Aug. 8	5
Seven Arts Production, Ltd.	Aug. 8	20
Shell Oil Company	Sept. 5	20
Ship Lines	July 18	20
Shoe Makers	Aug. 22	11
Short Selling—Market Factor	July 11	14
Silver Shares	Aug. 8	13
Singer Mfg. Co.	July 25	4
Small Bus. Invest. Cos.	July 18	7
Small Loans	Aug. 29	6
Snuff Makers	Aug. 29	13
Southern California Edison	July 25	7
Southern Natural Gas	July 11	11
Southern Nitrogen	Sept. 26	20
Southern Union Gas	Aug. 22	20
Staats (Wm. R.) & Co.	July 11	20
Standard Oil (Ind.)	Aug. 29	14
Stanley Warner	Aug. 1	12
Stauffer Chemical	Aug. 1	24
Steels	Sept. 26	4
Stock Averages	July 18	3
Stockholders' Organizations	Sept. 5	4
Stocks:		
Defensive Income	July 18	4
Reasonable Priced "Big Name"	Aug. 1	18
Facing Higher Dividends	Aug. 8	4
First Claim on Profits	Aug. 15	4
Low Prices—Good Quality	Aug. 29	4
For Dollar Averaging	Sept. 5	5
Split Candidates	Sept. 12	7
Growth Issues	Sept. 19	5
Deflated Issues	Sept. 26	5
Stock Yields	Aug. 1	3
Tastee Freeze Industries	Aug. 8	20
Technical Market Picture		
Part I	Sept. 19	6
Part II	Sept. 26	10
Textron Inc.	Aug. 8	14
Titanium	Sept. 12	11
Toledo Edison	Sept. 5	9
Union Carbide	July 4	8
Union Electric & Power	July 25	20
United Aircraft	July 4	13
Vance Sanders & Co.	July 11	24
Vending Companies	Sept. 5	14
Warner-Lambert	Aug. 22	10
Western Pacific R.R.	July 18	14
Wheeling Steel	Aug. 8	20

DEPARTMENT STORES LOOKING AHEAD

Continued from page 11

Most department stores are countering by expanding their own operations. Suburban branch stores have sprung up in greater numbers in recent years; R. H. Macy, Associated Dry Goods, Mercantile Stores, May Department Stores and several other firms now derive better than 40% of their total sales from such outlets. Gimbel Brothers, Federated Department Stores and Allied Stores get from 25% to 29% of their volume from outlying stores, and have plans for more branches in the future.

Soundly planned expansion can eventually lead to higher sales and profits. But if facilities are enlarged so quickly that capital needs exceed resources, overly ambitious stores could find themselves in a serious bind. This was illustrated recently when Grayson-Robinson Stores was forced into bankruptcy by overexpansion.

Suburban Expansion

Expansion of retail operations for the most part has been concentrated in new suburban outlets, to the neglect of downtown stores in many cases. With a shift of higher and

---

FINANCIAL WORLD

Quarterly Index of Articles

July, August, September 1962

TITLE	DATE	PAGE
Aberdeen Fund	Aug. 15	23
Aerospace Group	July 18	5
Airlines	July 25	13
Air Products & Chemicals	Sept. 19	20
Alitalia Airlines	July 25	20
American Can	Aug. 22	14
American Cyanamid	Aug. 15	7
American Viscose	July 18	13
Auto Makers	July 11	13
Banks	July 18	10
Barth Vitamin Corp.	Sept. 12	20
Bermuda Tourism	July 4	22
Billiard Equip. Makers	July 4	9
Bonds:		
Low Coupon Issues	July 4	7
Short Terms	July 11	7
Burroughs Corp.	Aug. 29	10
B.V.D. Company	Sept. 12	14
Cal-Tech Systems, Inc.	Aug. 29	20
Camco, Inc.	Sept. 5	20
Canada	July 25	11
Can Makers	Aug. 22	14
Card Makers	Aug. 15	11
Carpet Companies	Aug. 15	6
Chain Belt	Aug. 29	20
Champion Spark Plug	Aug. 29	7
Chemical Industry	Sept. 12	3
Chrysler Corp.	Sept. 19	10
Cigar Makers	Sept. 19	14
Colorado Interstate Gas	Aug. 22	20
Commodity Prices	Aug. 8	11
Continental Can	Aug. 22	14
Continental Insurance	Sept. 26	11
Coral Ridge Properties, Inc.	Sept. 26	20
Dental Equipment	Aug. 15	13
Depreciation Changes	July 25	3
Devaluation Hedges	Sept. 5	3
Diamonds as Investments	July 11	5
Divco-Wayne Corp.	Aug. 15	20
Dollar Averaging	Aug. 29	11
Dollar-Status of	July 11	3
Drug Chains	Aug. 1	8
Drycleaning by Slot Machine	Sept. 19	4
Eastern Shopping Centers	July 4	22
Eaton & Howard	Aug. 29	22
Eaton Manufacturing	Sept. 26	13
Empire Fund	Sept. 19	24
Ex-Cello Corporation	Sept. 26	13
Fairchild Camera & Instrument	Sept. 12	10
Farming Problem	Sept. 19	3
Federated Investors, Inc.	Sept. 19	24
First Republic Corporation	Sept. 19	20
Florida Gas	Aug. 22	20
Foreign Oil Trends	Aug. 22	4
General Aniline	Sept. 5	6
General Fireproofing	July 11	6
Gold Shares	July 4	4
Goodyear Tire & Rubber	Sept. 19	20
Grace (W. R.) & Co.	July 18	24
Greeting Card Makers	Aug. 15	11
Grumman Aircraft Engineering	Aug. 15	5
Hart Schaffner & Marx	July 18	6
Housing Boom	Aug. 8	3
Inventories	Aug. 29	3
Italian Economy	Sept. 26	7
Japanese Investments	Aug. 22	7
Josten's Inc.	Aug. 15	20
Life Insurance Stocks	Aug. 15	10
Lone Star Gas	Sept. 12	6
Long (Hugh W.) & Co.	Aug. 1	20
Long Island Lighting	Aug. 15	14
McCrory Corp.	July 4	14
McKesson & Robbins	Aug. 8	6
Magazine Publishers	Sept. 19	11
Mail Orders	Aug. 8	10
Maintenance Companies	Aug. 8	5
Marathon Oil Company	Sept. 5	13
Marquette Cement Mfg.	Aug. 29	20
Mayfair-Lennox Hotels	July 25	20
Maytag Company	July 11	10
Money Market	Aug. 1	4
Money Market	Sept. 26	3
Montana-Dakota Utilities	Aug. 1	7
Munsingwear, Inc.	Sept. 12	14
Music Firms	Aug. 1	6
National Distillers	Sept. 19	7
Natural Gas	Aug. 22	6
New Issue Market	July 11	4
Northern Natural Gas	Aug. 15	20
Oil Industry	Aug. 22	3
Oils (on "Amex")	Sept. 26	6
Optical Firms	Aug. 29	5
Panhandle Eastern Pipe Line	Aug. 8	20
Paper Cup Makers	Aug. 1	5
Paper Makers	Sept. 12	13
Peoples Gas Light & Coke	Sept. 12	20
Pepsi-Cola	July 25	10
Phillips-Van Heusen	July 14	22
Photo Companies	July 25	6
Pool Rooms' Renaissance	July 4	9
Portfolio—$25,000	July 25	5
Potash Producers	Aug. 22	13
Price-Earnings Ratios	July 4	3
Publishers-Magazine	Sept. 19	11
Railroad Crisis	July 4	5
Rail Special Situations	Sept. 5	7
Razor Makers	Sept. 5	8
Restaurants	July 4	6
Retailing	July 18	11
Ross Products	Sept. 19	20
Savings	Aug. 15	3
Savings & Loan Companies	July 25	14
Seagrave Corporation	Sept. 12	4
Service Companies	Aug. 8	5
Seven Arts Production, Ltd.	Aug. 8	20
Shell Oil Company	Sept. 5	20
Ship Lines	July 18	20
Shoe Makers	Aug. 22	11
Short Selling—Market Factor	July 11	14
Silver Shares	Aug. 8	13
Singer Mfg. Co.	July 25	4
Small Bus. Invest. Cos.	July 18	7
Small Loans	Aug. 29	6
Snuff Makers	Aug. 29	13
Southern California Edison	July 25	7
Southern Natural Gas	July 11	11
Southern Nitrogen	Sept. 26	20
Southern Union Gas	Aug. 22	20
Staats (Wm. R.) & Co.	July 11	20
Standard Oil (Ind.)	Aug. 29	14
Stanley Warner	Aug. 1	12
Stauffer Chemical	Aug. 1	24
Steels	Sept. 26	4
Stock Averages	July 18	3
Stockholders' Organizations	Sept. 5	4
Stocks:		
Defensive Income	July 18	4
Reasonable Priced "Big Name"	Aug. 1	18
Facing Higher Dividends	Aug. 8	4
First Claim on Profits	Aug. 15	4
Low Prices—Good Quality	Aug. 29	4
For Dollar Averaging	Sept. 5	5
Split Candidates	Sept. 12	7
Growth Issues	Sept. 19	5
Deflated Issues	Sept. 26	5
Stock Yields	Aug. 1	3
Tastee Freeze Industries	Aug. 8	20
Technical Market Picture		
Part I	Sept. 19	6
Part II	Sept. 26	10
Textron Inc.	Aug. 8	14
Titanium	Sept. 12	11
Toledo Edison	Sept. 5	9
Union Carbide	July 4	8
Union Electric & Power	July 25	20
United Aircraft	July 4	13
Vance Sanders & Co.	July 11	24
Vending Companies	Sept. 5	14
Warner-Lambert	Aug. 22	10
Western Pacific R.R.	July 18	14
Wheeling Steel	Aug. 8	20

FINANCIAL WORLD

Quarterly Index of Articles

October, November, December 1962

TITLE	DATE	PAGE
Aerospace-New Industry	Nov. 7	8
Air Transport	Dec. 5	4
Aldens, Incorporated	Oct. 3	7
Alleghany Corporation	Nov. 7	5
Aluminum	Oct. 24	7
American Machine & Foundry	Dec. 26	6
American-South African Investment Co.	Dec. 26	24
Annual Report Content	Oct. 31	116
Annual Report Research	Oct. 31	119
Archer-Daniels-Midland	Dec. 19	19
American Telephone & Telegraph	Dec. 12	4
Arkansas Louisiana Gas	Oct. 3	13
Apparel Makers	Oct. 3	4
Auto Makers	Dec. 26	3
Avco Corporation	Dec. 26	11
Bankers Trust Co.	Dec. 12	20
Bear, Stearns & Co.	Oct. 10	20
Beauty Business	Oct. 10	6
"Black Magic" Opens New Fields	Nov. 21	4
Bonds:		
Convertibles	Nov. 21	5
Foreign Issues	Dec. 19	20
Municipals	Dec. 26	4
Toll Road	Oct. 17	4
Broadcasters (Independent)	Dec. 19	7
Business Cycle-Still Here	Oct. 31	84
Business—Which Way?	Oct. 3	3
Bus Lines	Dec. 5	5
Candy Makers	Nov. 21	6
Capital Outlays	Dec. 19	3
Central & South West Corp.	Dec. 19	6
Chock Full O'Nuts	Nov. 7	20
Cincinnati G. & E. Co.	Nov. 7	12
Cinerama, Inc.	Nov. 28	13
Closed-End Funds	Oct. 3	14
Commodity Prices	Oct. 17	3
Commodity Price Trends	Nov. 21	30
Connecticut Light & Power	Dec. 19	22
Consolidated Foods Corp.	Dec. 12	20
Coppers	Nov. 28	11
Corn Refiners	Oct. 10	11
Correspondence Schools	Dec. 12	13
Cosmetic Makers	Oct. 10	6
Cuba—U. S. Stake	Nov. 14	11
Curtiss-Wright Corp.	Oct. 3	9
Department Stores	Oct. 17	11
"Depressed Industry" Investing-Part I	Nov. 14	7
"Depressed Industry" Investing-Part II	Nov. 21	11
De Vegh & Co.	Nov. 21	22
Diamond Crystal Salt Co.	Dec. 5	20
Diamond National Corp.	Oct. 10	13
Dividends Outpacing Profits	Oct. 24	3
Dr. Pepper	Dec. 26	20
Dynamics Corp. Of America	Nov. 14	20
Elgin National Watch	Dec. 19	22
Emhart Mfg. Co.	Oct. 24	13
Eurofund	Dec. 5	26
Ex-Glamour Issues	Dec. 26	10
Fertilizer Makers	Oct. 10	4
Financing Business	Oct. 31	26
Finance Companies	Dec. 12	7
Foreign Trade	Oct. 31	34
Foundations—Under Fire	Oct. 24	11
General Dynamics Corp.	Oct. 24	6
General Electric's Annual Report	Oct. 31	111
General Motors Corp.	Oct. 10	5
General Precision Equipment	Nov. 14	13
Georgia-Pacific Corp.	Oct. 17	13
Girard Industries Corporation	Nov. 7	20
Glassmakers	Dec. 12	10
Government's Role	Oct. 31	10
Guardian Mutual Fund	Dec. 12	22
Hawaiian Electric Co.	Oct. 10	10
Hawaiian Telephone Co.	Oct. 10	10
Hercules Powder	Oct. 17	5
Hospital Suppliers	Dec. 5	11
Hotel Chains	Oct. 17	10
Inland Steel Co.	Dec. 5	20
Insiders' Transactions	Dec. 26	13
Interlake Iron Corp.	Oct. 10	30
International Minerals & Chemical	Nov. 21	20
International Nickel	Dec. 5	12
International Oils	Nov. 21	10
Inventories	Nov. 21	3
Investment Banking	Oct. 31	14
Investment Challenge For Tomorrow	Oct. 31	9
Investment Clubs	Nov. 28	3
Iowa Electric Light & Power	Oct. 17	20
Liquor Importers	Nov. 28	6
Loomis-Sayles Fund	Oct. 10	24
Louisville Gas & Electric Co.	Oct. 31	97
Lytton Financial Corp.	Oct. 3	20
Macy (R.H.) & Co.	Nov. 21	14
Magnavox Company	Oct. 17	7
Mail Orders (Specialty)	Dec. 19	10
Market Forecasting	Oct. 31	86
Market Movements—60 Years	Oct. 31	76
Market—Who Makes It?	Nov. 14	3
Marrud, Inc.	Nov. 14	21
Masers and Lasers	Nov. 21	4
Mead Johnson & Co.	Nov. 21	7
Metromedia, Inc.	Oct. 24	20
Middle South Utilities	Oct. 31	96
"Moon Shot"—A New Business	Nov. 28	4
Movie Makers	Dec. 12	14
Mutual of Omaha	Oct. 24	22
National Airlines	Oct. 10	20
National Cash Register Co.	Nov. 14	20
Next 60 Years	Oct. 31	4
Northeast Investors Trust	Oct. 17	22
N.Y., Chicago & St. Louis R.R.	Nov. 14	4
N.Y.S.E. Member Firms—60 Years Ago	Oct. 31	32
John Nuveen & Co.	Nov. 7	19
Oklahoma G. & E. Co.	Nov. 28	10
Other Days of Peril	Nov. 7	3
Pension Law—Investment Planning	Nov. 7	7
Philadelphia Electric Co.	Dec. 5	18
Portfolio—$100 A Month	Nov. 14	6
Profits Spark Progress	Oct. 31	16
Public Service E. & G. Co.	Nov. 14	10
Railroad Mergers	Oct. 10	3
Rails—Featherbedding	Dec. 5	3
Rails Trying Diversification	Dec. 19	5
Real Estate Promotions	Oct. 10	7
Recession Averted?	Dec. 12	3
"Safe" Makers	Nov. 28	20
Savings & Loan Cos.	Oct. 24	4
Scudder, Stevens & Clark Fund	Nov. 28	22
Seaboard Finance Co.	Nov. 7	6
Shareholders, Workers, Growth	Oct. 31	78
"Sixty-Plus Club" of Dividend Players	Oct. 31	30
60 Years "Plus" In Business	Oct. 31	80
Sixty Years Young	Oct. 31	7
Soup Makers	Oct. 24	10
Southern Company	Oct. 31	96
Standard Oil of (N.J.)	Oct. 3	8
Standard Packaging Corp.	Dec. 12	11
Stockholder Family	Oct. 31	88
Stocks (Common)		
Backed by Extra Assets	Oct. 3	5
Candidates For Year-End Extras	Nov. 7	5
For War Or Peace	Nov. 28	14
Cash-Rich	Dec. 5	7
Christmas Gifts	Dec. 12	5
Low-Priced Growth	Dec. 19	4
Candidates for Splits	Dec. 26	7
Stocks (Preferred)		
Convertibles	Oct. 24	5
"Take-Over" Candidates	Nov. 28	7
Tax Hints For Investors I	Nov. 7	18
Tax Hints For Investors II	Nov. 14	5
Technical View of the Market—Part III	Oct. 3	5
Then . . . And Now	Oct. 31	18
This Was 1902	Oct. 31	8
Thomasville Furniture Industries	Dec. 26	22
Tire Makers	Oct. 17	6
Tobaccos	Oct, 17	14
Toro Manufacturing	Oct. 17	20
Toy Makers	Dec. 5	6
Transamerica Corp.	Oct. 10	14
Unionism—New Colossus	Oct. 31	90
Wellington Management Co.	Oct. 3	22
Westinghouse Electric Corp.	Dec. 12	6
Who Makes The Market?	Nov. 14	3

new HIGHER earnings

4.8%

current annual rate

Paid Quarterly

• Your savings insured up to $10,000 by an agency of the U.S. Government.

• Funds received by the 10th of the month, earn from the 1st.

It pays more to invest with Southwest Savings. So open your account by mail today. Your transaction will receive prompt attention.

Southwest Savings AND LOAN ASSOCIATION

Dept. 35 2700 W. Manchester Inglewood, California

Enclosed find $_____. Please open an account in the name (or names) listed below.

name_____

address_____

city, state_____